

A
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TO

Amend the Tramways and Public Companies (Ireland)
Act, 1883.

A.D. 1895.

BE it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

- 5 1.—(1.) Where under the Tramways and Public Companies (Ireland) Act, 1883, the dividend on any share capital of a company has been guaranteed by a barony, the Lord Lieutenant may with the consent of the Treasury, and with the consent of the company and of the grand jury of any county in which the tramway is
10 situated given in the manner required by this Act, provide by Order in Council for the redemption by the Treasury under this Act of their liability in respect of the guaranteed dividend, and may by the Order provide for the payment and application of the money paid for the redemption, for any consequential reduction and
15 rearrangement of the capital of the company and of the baronial guarantee, for increased provision for securing the public interests whether by means of directors or otherwise, for any other change in the constitution of the company, and for all such matters as may seem necessary or expedient for carrying into effect the
20 purposes of the Order.

Arrange-
ment for
redemption
of Treasury
contribution
to tramway
guarantee.
48 & 47 Vict.
c. 48.

(2.) Any such Order in Council shall be subject to the like petition of appeal and confirmation as an order under the said Tramways and Public Companies (Ireland) Act, 1883.

- (3.) For the purpose of this section the company may give their
25 consent by resolution of a meeting specially called for the purpose, and the grand jury may give their consent by a presentment.

2.—(1.) *The Treasury may consent to redeem, and may redeem their liability to the grand jury in respect of the guaranteed dividend on the share capital of the company by payment of a capital sum*

Terms for
redemption
by Treasury
of their

[Bill 166.]

A.D. 1895. contribution to guarantee, not exceeding in any case thirty-three and a third times the estimated annual amount of such liability; and upon the payment of that sum, the liability proposed to be thereby redeemed shall cease, but the aggregate sum which can be guaranteed by the Treasury shall be reduced by the maximum annual amount of the liability 5 redeemed.

(2.) The amount required for any such payment may be advanced to the Treasury by the National Debt Commissioners, and shall be repaid with interest at the rate of three per cent. per annum by a terminable annuity for such period not exceeding thirty years as 10 may be determined by the Treasury, which annuity shall be paid out of moneys provided by Parliament for the service of the Board of Works, and if and so far as not so paid shall be charged on and paid out of the Consolidated Fund of the United Kingdom or the growing produce thereof, and the amount of such annuity shall be 15 certified under the hand of the actuary and controller or assistant controller of the National Debt Office.

Enforcement of obligation as to maintenance and working of tramway.

3.—(1.) The redemption of their liability by the Treasury under this Act shall not affect the obligation of the company or any grand jury under the principal Acts as regards the efficient main- 20 tenance and working of the tramway, and if at any time it appears to the Lord Lieutenant on the report of the Board of Trade that such obligation is not fulfilled, he shall declare the same, and thereupon until the Lord Lieutenant declares that the obligation is being fulfilled, the grand jury shall pay to the Crown an annual 25 sum (accruing from day to day) equal to three per cent. on the capital sum paid by the Treasury for the redemption of their liability; and such sum as may be from time to time certified by the Board of Works to be due under this enactment shall be paid by the grand jury at the cost of the guaranteeing baronies or other 30 guaranteeing areas, and section four of the Public Works Loans (Ireland) Act, 1877, shall apply as if the sum and certificate were such sum and certificate as are in that section mentioned.

(2.) Any declaration of the Lord Lieutenant for the purposes of this section may be made as often as occasion arises. 35

4. This Act may be cited as the Tramways (Ireland) Act, 1895, and shall be construed as one with the principal Acts; that is to say, the Tramways and Public Companies (Ireland) Act, 1883, and the Tramways (Ireland) Acts as therein defined.

40 & 41 Vict.
c. 27.
Short title
and con-
struction.
23 & 24 Vict.
c. 152.
24 & 25 Vict.
c. 102.
34 & 35 Vict.
c. 114.
39 & 40 Vict.
c. 65.
44 & 45 Vict.
c. 17.
46 & 47 Vict.
c. 43.

